

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PRCM ADVISERS LLC, et al.,

Plaintiffs,

v.

TWO HARBORS INVESTMENT CORP.,

Defendant.

Case No. 1:20-cv-05649-LAK-BCM

DECLARATION OF BARRY M. LANDY

I, Barry M. Landy, declare as follows:

1. I am attorney at the law firm of Ciresi Conlin LLP, representing Plaintiffs PRCM Advisers LLC, Pine River Capital Management L.P. and Pine River Domestic Management L.P. and I submit this declaration in support of Plaintiffs' Motion to Exclude Opinions and Preclude Testimony of Defendant's Experts.

2. Attached hereto as **Exhibit 1** is a true and correct copy of the Expert Report of William P. Hrycay, dated May 19, 2023. [SEALED]

3. Attached hereto as **Exhibit 2** is a true and correct copy of excerpts from the deposition transcript of William P. Hrycay, taken August 31, 2023. [REDACTED]

4. Attached hereto as **Exhibit 3** is a true and correct copy of Two Harbors 2020 SEC Schedule 14A, bearing Bates Nos. TWOHARBORS_01360217–TWOHARBORS_01360275, dated April 3, 2020.

5. Attached hereto as **Exhibit 4** is a true and correct copy of an excerpt of the Two Harbors Investment Corp.'s 10-K/A, dated December 31, 2018, and bearing Bates numbers TWOHARBORS_00002733 and TWOHARBORS_00002737.

6. Attached hereto as **Exhibit 5** is a true and correct copy of a PIMCO presentation to the Board of Directors, titled Project Starlight, dated June 2020 and bearing Bates numbers PIMCO00001266–PIMCO00001292. [SEALED]

7. Attached hereto as **Exhibit 6** is a true and correct copy of a Lazard presentation, titled Project Alpha, dated March 18, 2020, and bearing Bates numbers TWOHARBORS_00603629–TWOHARBORS_00603637. [SEALED]

8. Attached hereto as **Exhibit 7** is a true and correct copy of the Rebuttal Expert Report of Christopher A. Vellturo, Ph.D., dated July 21, 2023. [SEALED]

9. Attached hereto as **Exhibit 8** is a true and correct copy of a Lazard presentation titled Project Alpha, bearing Bates nos. TWOHARBORS_01162232–TWOHARBORS_01162240, dated March 30, 2020 (Hrycay Deposition Exhibit 7). [SEALED]

10. Attached hereto as **Exhibit 9** is a true and correct copy of the Rebuttal Expert Report of David J. Lynn, Ph.D., CRE, dated July 21, 2023. [SEALED]

11. Attached hereto as **Exhibit 10** is a true and correct copy of the Expert Report of Michael Judlowe, dated May 19, 2022.

12. Attached hereto as **Exhibit 11** is a true and correct copy of the Expert Report of Christopher A. Vellturo, Ph.D., dated May 19, 2023. [SEALED]

13. Attached hereto as **Exhibit 12** is a true and correct copy of the Expert Report of Kenneth Slosser, dated May 19, 2023. [REDACTED]

14. Attached hereto as **Exhibit 13** is a true and correct copy of the deposition transcript of David J. Lynn, Ph.D., CRE, taken October 3, 2023. [REDACTED]

15. Attached hereto as **Exhibit 14** is a true and correct copy of excerpts from the deposition transcript of Michael Judlowe, taken September 13, 2023.

16. Attached hereto as **Exhibit 15** is a true and correct copy of excerpts from the deposition transcript of Alex Russo, taken November 22, 2022.

17. Attached hereto as **Exhibit 16** is a true and correct copy of an email bearing Bates numbers TWOHARBORS_00735886–TWOHARBORS_00735911, dated April 12, 2020 (Lynn Deposition Exhibit 18). [SEALED]

18. Attached hereto as **Exhibit 17** is a true and correct copy of an email bearing Bates numbers TWOHARBORS_01339837–TWOHARBORS_01339849, dated December 19, 2018 (Lynn Deposition Exhibit 20). [SEALED]

19. Attached hereto as **Exhibit 18** is a true and correct copy of a CFA Institute document, titled Related-Party Transactions, dated 2009 (Lynn Deposition Exhibit 12).

20. Attached hereto as **Exhibit 19** is a true and correct copy of a Stout document, titled The Role of the Board in Mergers & Acquisitions, dated September 1, 2010 (Lynn Deposition Exhibit 13).

21. Attached hereto as **Exhibit 20** is a true and correct copy of excerpts from the deposition transcript of Robert H. Edelstein, Ph.D., taken September 20, 2023.

22. Attached hereto as **Exhibit 21** is a true and correct copy of a document titled Written Consent of the Independent Committee of the Board of Directors, bearing Bates numbers TWOHARBORS_00032812–TWOHARBORS_00032822, dated January 30, 2020 (Lynn Depo Exhibit 14). [SEALED]

23. Attached hereto as **Exhibit 22** is a true and correct copy of the Management Agreement, bearing Bates nos. PRCM_00003170–PRCM_00003192, dated October 28, 2009.

24. Attached hereto as **Exhibit 23** is a true and correct copy of excerpts from the Rule 30(b)(6) deposition transcript of Brendan Robert Smith, taken December 23, 2022.

25. Attached hereto as **Exhibit 24** is a true and correct copy of excerpts of the Rebuttal Expert Report of Richard B. Peiser, dated July 21, 2023. [SEALED]

26. Attached hereto as **Exhibit 25** is a true and correct copy of a publication by Yan-Leung Cheung, titled Buy high, sell low: How listed firms price asset transfers in related party transactions, dated October 8, 2008 (Lynn Depo Exhibit 11).

27. Attached hereto as **Exhibit 26** is a true and correct copy of an excerpt from the book titled Financial Valuation (Lynn Deposition Exhibit 27).

28. Attached hereto as **Exhibit 27** is a true and correct copy of excerpts from the 30(b)(6) deposition transcript of Mychal Brenden, taken November 8, 2022.

29. Attached hereto as **Exhibit 28** is a true and correct copy of excerpts from the deposition transcript of Karen Hammond, taken October 18, 2022.

30. Attached hereto as **Exhibit 29** is a true and correct copy of a document titled Business Impact Analysis of Mission Critical Systems, bearing Bates number TWOHARBORS_00627525. [SEALED]

31. **Exhibit 30** is intentionally omitted.

32. Attached hereto as **Exhibit 31** is a true and correct copy of the Expert Report of Justin McLean, dated July 21, 2023. [SEALED]

33. Attached hereto as **Exhibit 32** is a true and correct copy of excerpts from the deposition transcript of Justin McLean, taken September 8, 2023.

34. Attached hereto as **Exhibit 33** is a true and correct copy of the Expert Rebuttal Report of Michael W. Wirth, dated July 21, 2023. [SEALED]

35. Attached hereto as **Exhibit 34** is a true and correct copy of excerpts from the deposition transcript of Michael W. Wirth, taken September 28, 2023. [REDACTED]

36. Attached hereto as **Exhibit 35** is a true and correct copy of Defendant Two Harbors Investment Corp.'s Initial Disclosures, dated March 9, 2022. [REDACTED]

37. Attached hereto as **Exhibit 36** is a true and correct copy of excerpts from the deposition transcript of Mathew T. Keen, taken November 22, 2022.

38. Attached hereto as **Exhibit 37** is a true and correct copy of Plaintiff's Notice of Deposition, dated August 5, 2022 (Keen Deposition Exhibit 4).

39. Attached hereto as **Exhibit 38** is a true and correct copy of a letter from J. Hsia to A. Diaw, dated October 20, 2022 (Keen Deposition Exhibit 5).

40. Attached hereto as **Exhibit 39** is a true and correct copy of the transcript from the proceedings before the Honorable Barbara C. Moses, dated February 13, 2023.

41. Attached hereto as **Exhibit 40** is a true and correct copy of excerpts of Defendant Two Harbors Investment Corp.'s Fourth Amended and Supplemental Responses and Objections to Plaintiff's Second Set of Interrogatories (Nos. 4-25), dated May 8, 2023. [SEALED]

42. Attached hereto as **Exhibit 41** is a true and correct copy of excerpts from the deposition transcript of Shawn Milton Kelly, taken November 10, 2022.

43. Attached hereto as **Exhibit 42** is a true and correct copy of excerpts from the deposition transcript of Philip B. Prince, taken October 25, 2022. [SEALED]

44. Attached hereto as **Exhibit 43** is a true and correct copy of a Two Harbors presentation titled "Enterprise Architecture Approach," dated October 2019, bearing Bates numbers TWOHARBORS_00434107 (Wirth deposition Exhibit 3). [SEALED]

45. Attached hereto as **Exhibit 44** is a true and correct copy of the Expert Report of Robert Zeidman, dated May 19, 2023. [SEALED]

46. Attached hereto as **Exhibit 45** is a true and correct copy of the Rebuttal Report of Robert Zeidman, dated July 21, 2023. [SEALED]

47. Attached hereto as **Exhibit 46** is a true and correct copy of Key Exemplary Intellectual Property, dated August 14, 2020 (Zeidman Deposition Exhibit 4). [SEALED]

48. Attached hereto as **Exhibit 47** is a true and correct copy of an excerpt of "Software Estimation: Demystifying the Black Art" by Steve McConnell (Zeidman Deposition Exhibit 16).

49. Attached hereto as **Exhibit 48** is a true and correct copy of excerpts from the deposition transcript of Robert Zeidman, taken September 12, 2023. [REDACTED]

50. Attached hereto as **Exhibit 49** is a true and correct copy of the Expert Report of Steven R. Kursh, dated May 19, 2023. [SEALED]

51. Attached hereto as **Exhibit 50** is a true and correct copy of the Second Amendment to Management Agreement ("2nd Am. MA"), dated November 3, 2014, bearing Bates numbers PRCM_00003201 – PRCM_0003203.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: November 8, 2023

By: s/Barry M. Landy
Barry M. Landy